



7535-01-U

NATIONAL CREDIT UNION ADMINISTRATION

Agency Information Collection Activities: Submission to OMB for Reinstatement, Without Change, of a Previously Approved Collection; Comment Request

AGENCY: National Credit Union Administration (NCUA).

ACTION: Request for comment.

SUMMARY: The NCUA intends to submit the following information collection to the Office of Management and Budget (OMB) for review and clearance under the Paperwork Reduction Act of 1995 (Public Law 104-13, 44 U.S.C. Chapter 35). This information collection is published to obtain comments from the public. This request is for a “recordkeeping requirement”. 12 C.F.R. Part 715 sets forth the supervisory committee’s responsibility in meeting the audit and verification requirements of Section 115 of the Federal Credit Union Act, 12 U.S.C. § 1761d. A supervisory committee audit is required at least once every calendar year covering the period since the last audit. Also, a bi-annual verification of members’ accounts is required. The Credit Union Membership Access Act of 1998 (CUMAA) amended certain audit and financial reporting requirements of the Federal Credit Union Act. Final amendments implementing CUMAA specify the minimum annual audit a credit union is required to obtain according to its charter type and asset size, the licensing authority required of persons performing certain audits, the auditing principles which apply to certain audits,

and the accounting principles which must be followed in reports filed with the NCUA Board.

DATES: Comments will be accepted until [Insert date 60 Days after the publication].

ADDRESSES: Interested parties are invited to submit written comments to the NCUA Contact and the OMB Reviewer listed below:

NCUA Contact: Tracy Crews
National Credit Union Administration
1775 Duke Street
Alexandria, Virginia 22314-3428
Fax No. 703-837-2861
E-mail: OCIOPRA@ncua.gov

OMB Contact: Office of Management and Budget
ATTN: Desk Officer for the National Credit Union Administration
Office of Information and Regulatory Affairs
Washington, DC 20503

FOR FURTHER INFORMATION CONTACT: Requests for additional information, a copy of the information collection request, or a copy of submitted comments should be directed to Tracy Crews at the National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428, or at (703) 518-6444.

SUPPLEMENTARY INFORMATION:

I. Abstract and request for comments

NCUA is reinstating the collection for 3133-0059. The information is collected by the credit union's supervisory committee or its designated representative, through a supervisory committee audit which is required at least once every calendar year covering the period since the last audit. The information is used by both the credit union

and the NCUA to ensure thorough audit testing that the credit union's assets, liabilities, equity, income, and expenses exist, are properly valued, controlled and meet ownership, disclosure and classification requirements of sound financial reporting. A written report on the audit must be made to the board of directors and, if requested, NCUA. Working papers must be maintained and made available to NCUA.

Independence requirements must be met; standards governing verifications - 100 percent verification or statistical sampling - are set forth. 12 C.F.R. Part 741 makes these requirements applicable to federally insured state-chartered credit unions.

The NCUA requests that you send your comments on this collection to the location listed in the addresses section. Your comments should address: (a) the necessity of the information collection for the proper performance of NCUA, including whether the information will have practical utility; (b) the accuracy of our estimate of the burden (hours and cost) of the collection of information, including the validity of the methodology and assumptions used; (c) ways we could enhance the quality, utility, and clarity of the information to be collected; and (d) ways we could minimize the burden of the collection of the information on the respondents such as through the use of automated collection techniques or other forms of information technology. It is NCUA's policy to make all comments available to the public for review.

II. Data

Title: Part 715, NCUA Rules and Regulations.

OMB Number: 3133-0059.

Form Number: None.

Type of Review: Reinstatement, without change, of a previously approved collection.

Description: The rule specifies the minimum annual audit a credit union is required to obtain according to its charter type and asset size, the licensing authority required of persons performing certain audits, the auditing principles that apply to certain audits, and the accounting principles that must be followed in reports filed with the NCUA Board.

Respondents: Federal insured credit unions.

Estimated No. of Respondents/Recordkeepers: 6,847.

Estimated Total Annual Responses: 19,988.

Frequency of Response: Reporting and annually.

Estimated Total Annual Burden Hours: 30,295 hours.

Estimated Total Annual Cost: None.

By the National Credit Union Administration Board on August 6, 2013.

Gerard Poliquin
Secretary of the Board

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